

BPC Advisors LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 30, 2020

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of BPC Advisors LLC (“BPC Advisors” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (315) 430-7700.

BPC Advisors is a registered investment advisor located in the State of New York. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about BPC Advisors to assist you in determining whether to retain the Advisor.

Additional information about BPC Advisors and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD # **284429**.

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Item 2 – Material Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

Since the last updating amendment, BPC Advisors has had no material changes to its Brochure.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD # 284429. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (315) 430-7700.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Services	5
A. Firm Information.....	5
B. Advisory Services Offered	5
C. Client Account Management	6
D. Wrap Fee Programs.....	7
E. Assets Under Management	7
Item 5 – Fees and Compensation	7
A. Fees for Advisory Services.....	7
B. Fee Billing.....	8
C. Other Fees and Expenses.....	8
D. Advance Payment of Fees and Termination	8
E. Compensation for Sales of Securities.....	9
Item 6 – Performance-Based Fees and Side-By-Side Management	9
Item 7 – Types of Clients	9
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	9
A. Methods of Analysis.....	9
B. Risk of Loss.....	10
Item 9 – Disciplinary Information	10
Item 10 – Other Financial Industry Activities and Affiliations	10
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	11
A. Code of Ethics	11
B. Personal Trading with Material Interest	11
C. Personal Trading in Same Securities as Clients.....	11
D. Personal Trading at Same Time as Client.....	11
Item 12 – Brokerage Practices	12
A. Recommendation of Custodian[s]	12
B. Aggregating and Allocating Trades	13
Item 13 – Review of Accounts	13
A. Frequency of Reviews	13
B. Causes for Reviews	13
C. Review Reports.....	13
Item 14 – Client Referrals and Other Compensation.....	13
A. Compensation Received by BPC Advisors.....	13
B. Client Referrals from Solicitors	14
Item 15 – Custody	15
Item 16 – Investment Discretion.....	15
Item 17 – Voting Client Securities	15
Item 18 – Financial Information.....	15
Item 19 – Requirements for State Registered Advisors.....	15
A. Educational Background and Business Experience of Principal Officers.....	15
B. Other Business Activities of Principal Officer.....	15
C. Performance Fee Calculations	16
D. Disciplinary Information.....	16
E. Material Relationships with Issuers of Securities	16
Form ADV Part 2B – Brochure Supplement.....	17
Item 2 – Educational Background and Business Experience.....	18
Item 3 – Disciplinary Information	20

Item 4 – Other Business Activities..... 20

Item 5 – Additional Compensation..... 20

Item 6 – Supervision 20

Item 7 – Requirements for State Registered Advisors..... 20

Form ADV Part 2B – Brochure Supplement..... 21

Item 2 – Educational Background and Business Experience..... 22

Item 3 – Disciplinary Information 23

Item 4 – Other Business Activities..... 23

Item 5 – Additional Compensation..... 23

Item 6 – Supervision 23

Item 7 – Requirements for State Registered Advisors..... 24

Privacy Policy 25

Item 4 – Advisory Services

A. Firm Information

BPC Advisors LLC (“BPC Advisors” or the “Advisor”) is a registered investment adviser located in the State of New York, which is organized as a Limited Liability Company (LLC) under the laws of the State of Delaware. BPC Advisors was founded in March 2016, and is owned and operated by Douglas R. Burns Jr., CFA (Principal and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by BPC Advisors.

B. Advisory Services Offered

BPC Advisors offers investment advisory services to individuals, high net worth individuals, trusts, estates and institutions (each referred to as a “Client”).

Wealth Management Services

BPC Advisors may provide Clients with wealth management services, which generally includes a broad range of comprehensive financial planning and consulting services as well as discretionary management of investment portfolios. These services are described below.

Investment Management Services

BPC Advisors provides customized investment management solutions for its Clients on a discretionary and non-discretionary basis. This is achieved through personal Client contact and interaction while providing discretionary investment management and related advisory services. BPC Advisors works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. BPC Advisors' philosophy is that the asset allocation decision is the most important step in portfolio construction. As such, the Advisor uses a quantitative approach to determine the optimal mix of asset classes to create broadly diversified investment portfolios that typically include exposure to U.S. and international stocks, fixed income securities, real estate and cash. BPC Advisors typically utilizes exchange-traded funds, market-tracking mutual funds, and index-based mutual funds.

BPC Advisors' investment strategy is long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. BPC Advisors will construct, implement and monitor the portfolio to ensure it behaves as expected, based on the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

BPC Advisors evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. BPC Advisors may, on occasion, redistribute investment allocations to diversify the portfolio. BPC Advisors may change specific positions to increase sector or asset class weightings. BPC Advisors may sell positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will BPC Advisors accept or maintain custody of a Client's funds or securities, except for authorized deduction of the Advisor's fees. All Client assets will be managed within their designated brokerage account or retirement account, pursuant to the Client investment advisory agreement. Please see Item 12.

Financial Planning Services

BPC Advisors can provide a variety of financial planning and consulting services to Clients. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and risk tolerance.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. BPC Advisors may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may or may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

C. Client Account Management

Prior to engaging BPC Advisors to provide investment advisory services, each Client is required to enter into an investment advisory agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – BPC Advisors, in connection with the Client, may develop a statement that summarizes the Client's investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives.

- Asset Allocation – BPC Advisors will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – BPC Advisors will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – BPC Advisors will provide investment management and ongoing oversight of the Client's relationship's investment portfolio.

D. Wrap Fee Programs

BPC Advisors does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by BPC Advisors.

E. Assets Under Management

As of December 31, 2019, discretionary assets under management were approximately \$86,500,000.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

A. Fees for Advisory Services

Investment Management Services

Investment advisory fees are paid quarterly in arrears pursuant to the terms of the investment advisory agreement.

Investment advisory fees are based on the market value of assets under management at the end of each calendar quarter. Capital flows greater than 5% of the billable value are prorated throughout the quarter. Investment advisory fees are based on the following schedule (*but may be negotiated based upon amount of assets under management, range and complexity of services to be provided, additional business opportunities, family relationships and other factors*):

Assets Under Management (\$)	Annual Rate (%)
Initial \$1,000,000	0.80%
Next \$4,000,000	0.60%
Over \$5,000,000	0.40%

For client accounts with balances less than \$500,000, BPC reserves the right to use the following fee schedule:

Assets Under Management (\$)	Annual Rate (%)
Initial \$100,000	1.00%
Next \$400,000	0.75%

Investment advisory fees in the first quarter of service are prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the discretion of the Advisor. The

Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by BPC Advisors will be independently valued by the designated Custodian. BPC Advisors will not have the authority or responsibility to value portfolio securities.

For Clients engaged for comprehensive wealth management services, the Client may be charged a pre-negotiated fee. An estimate for the total costs will be determined prior to establishing the advisory relationship.

B. Fee Billing

Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with BPC Advisors at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. In addition, on request, the Advisor may provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting BPC Advisors to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than BPC Advisors, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by BPC Advisors is separate and distinct from these custodian and execution fees.

In addition, all fees paid to BPC Advisors for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of BPC Advisors, but would not receive the services provided by BPC Advisors which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by BPC Advisors to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Investment Management Services

BPC Advisors is compensated for its services at the end of the quarter after investment advisory services are rendered. Either party may terminate the investment advisory agreement by providing advance written notice to the other party. The Client may terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be responsible for investment advisory fees up to and including the effective date of termination. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior approval.

E. Compensation for Sales of Securities

BPC Advisors does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Item 6 – Performance-Based Fees and Side-By-Side Management

BPC Advisors does not charge performance-based fees for its investment advisory services. The fees charged by BPC Advisors are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

BPC Advisors does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

BPC Advisors may offer investment advisory services to individuals, high net worth individuals, trusts and estates in State of New York and other states. The percentage of each type of Client is available on BPC Advisors's Form ADV Part 1A. These percentages may change over time and are updated at least annually by the Advisor. BPC Advisors generally requires a minimum account size for establishing a relationship of \$100,000 to effectively implement its investment process.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

BPC Advisors investment method emphasizes global diversification in order to reduce risk and improve portfolio returns. We first start with the asset class review to determine which assets will be considered for inclusion into the portfolio. We analyze long-term data to determine expected volatility (risk) for each asset class as well as analyzing its historical behavior (correlation) in relation to other asset classes. Expected returns are then measured and adjusted according to current economic and market conditions. Following the asset class review, a mean-variance approach is taken to determine the optimal allocations to each asset class, focusing on maximizing return for a given level of risk. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. BPC Advisors will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts". Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving BPC Advisors or any of its management persons. BPC Advisors values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching by our firm name or our CRD # **284429**.

Item 10 – Other Financial Industry Activities and Affiliations

The sole business of BPC Advisors and the Principal Owners is to provide investment advisory services to its Clients. Neither BPC Advisors nor its advisory personnel are involved in other business endeavors. BPC Advisors does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

BPC Advisors has implemented a Code of Ethics (the “Code”) that defines our fiduciary commitment to each Client. This Code applies to all persons associated with BPC Advisors (our “Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. BPC Advisors and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of BPC Advisors’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (315) 430-7700.

B. Personal Trading with Material Interest

BPC Advisors allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. BPC Advisors does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. BPC Advisors does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

BPC Advisors allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you may present a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by BPC Advisors requiring reporting of personal securities trades by its Supervised Persons for review by the CCO or delegate. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While BPC Advisors allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will BPC Advisors, or any Supervised Person of BPC Advisors, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

BPC Advisors does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services. The Client will select the broker-dealer or custodian (herein the "Custodian") to safeguard Client assets and authorize BPC Advisors to direct trades to this Custodian as agreed in the investment advisory agreement. Further, BPC Advisors does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where BPC Advisors does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended Custodian and will not incur any extra fee or cost associated with using a broker not recommended by BPC Advisors.

BPC Advisors may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the Custodian's offices.

BPC Advisors will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab") or T.D Ameritrade ("TD"), FINRA-registered broker-dealers and members of SIPC. Schwab or TD will serve as the Client's "qualified custodian". BPC Advisors maintains an institutional relationship with Schwab and TD, whereby the Advisor receives economic benefits from Schwab and TD (Please see Item 14 below.)

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **BPC Advisors does not participate in soft dollar programs sponsored or offered by any broker-dealer.**

2. Brokerage Referrals - BPC Advisors does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where BPC Advisors will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the Custodian, BPC Advisors will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. BPC Advisors will execute its transactions through an unaffiliated broker-dealer selected by the Client. BPC Advisors may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular basis by BPC Advisors. Formal reviews are generally conducted at least annually or depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is expected to notify BPC Advisors if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the trustee or Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by BPC Advisors

BPC Advisors is a fee-only investment advisory firm that is compensated solely by its Clients and not from any investment product or investment provider. BPC Advisors does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. BPC Advisors may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners, insurance agents) to provide certain financial services necessary to meet the goals of its Clients.

Likewise, BPC Advisors may receive non-compensated referrals of new Clients from various third-parties.

Participation in Institutional Advisor Platform

BPC Advisors has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like BPC Advisors. BPC Advisors also has an institutional relationship with TD Ameritrade Institutional. As a registered investment advisor participating on the Schwab Advisor Services and the TD platform, BPC Advisors receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab and TD. Services provided by Schwab Advisor Services and TD benefit the Advisor and many, but not all services provided by Schwab and TD will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Schwab’s and TD’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client’s funds and securities. Through Schwab and TD, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – Schwab and TD provide participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationships with Schwab and TD. These services are intended to assist the Advisor in effectively managing accounts for its Clients but may not directly benefit all Clients.

Services that May Only Benefit the Advisor – Schwab and TD also offer other services and financial support to BPC Advisors that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab or TD, which results in a potential conflict of interest. BPC Advisors believes, however, that the selection of Schwab or TD as Custodian is in the best interests of its Clients.

B. Client Referrals from Solicitors

BPC Advisors LLC has entered into an agreement with a lead generation service that connects potential investors with financial advisors. BPC Advisors LLC pays a fixed amount per lead for a potential client. BPC Advisors’ clients do not pay increased fees as a result of the association with the lead generation service.

Item 15 – Custody

BPC Advisors does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct BPC Advisors to utilize that custodian for the Client's security transactions. Clients should review statements provided by the account custodian and compare to any reports provided by BPC Advisors to ensure accuracy, as the custodian does not perform this review. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

Item 16 – Investment Discretion

BPC Advisors will have discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by BPC Advisors. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by BPC Advisors will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

BPC Advisors does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor can assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither BPC Advisors, nor its management, have any adverse financial situations that would reasonably impair the ability of BPC Advisors to meet all obligations to its Clients. Neither BPC Advisors, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. BPC Advisors is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$500 or more for services to be performed six months or more in advance.

Item 19 – Requirements for State Registered Advisors

A. Educational Background and Business Experience of Principal Officers

The Principal Owner of BPC Advisors is Douglas R. Burns Jr., CFA. Information regarding his formal education and background is included in Item 2 of Part 2B below.

B. Other Business Activities of Principal Officer

The Principal Owner of BPC Advisors's is dedicated to the investment advisory activities of Clients. The Principal Owner does not have any other business activities.

C. Performance Fee Calculations

BPC Advisors does not charge performance-based fees for its investment advisory services. The fees charged by BPC Advisors are as described in “Item 5 – Fees and Compensation” above and are not based upon the capital appreciation of the funds or securities held by any Client.

D. Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding BPC Advisors or the Principal Owners. Neither BPC Advisors nor the Principal Owners have ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against BPC Advisors or the Principal Owners.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding BPC Advisors or the Principal Owners.

E. Material Relationships with Issuers of Securities

Neither BPC Advisors nor the Principal Owners have any relationships or arrangements with issuers of securities.

Form ADV Part 2B – Brochure Supplement

for

**Douglas R. Burns Jr., CFA
Principal**

Effective: March 30, 2020

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Douglas R. Burns Jr., CFA (CRD# 4223033) in addition to the information contained in the BPC Advisors LLC (“BPC Advisors” or the “Advisor”, CRD# 284429) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the BPC Advisors Disclosure Brochure or this Brochure Supplement, please contact us at (315) 430-7700.

Additional information about Mr. Burns is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 4223033.

Item 2 – Educational Background and Business Experience

Douglas R. Burns Jr., CFA®, born in 1974, is dedicated to advising Clients of BPC Advisors as a Principal. Mr. Burns earned a Bachelors of Business Administration from the University of Notre Dame in 1997. Additional information regarding Mr. Burns’s employment history is included below.

Employment History:

Principal, BPC Advisors LLC	10/2016 to Present
Investment Advisor, Rockbridge Investment Management, LLC	10/2014 to 10/2016
Investment Advisor, RJR Associates, Inc.	02/2011 to 01/2014
Financial Advisor, Merrill Lynch, Pierce, Fenner & Smith Inc.	09/2010 to 02/2011
Financial Advisor, Wells Fargo Advisors, LLC	04/2002 to 09/2010

Chartered Financial Analyst® (“CFA®”)

The Chartered Financial Analyst (“CFA®”) charter is a professional designation established in 1962 and awarded by CFA® Institute. To earn the CFA® charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA® Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA® charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA® Institute Code of Ethics and Standards of Professional Conduct. Chartered Financial Analyst and CFA® are trademarks owned by CFA® Institute.

Certified Financial Planner™ (“CFP®”)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP® Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 75,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board’s financial planning subject areas include insurance planning

and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Certified Public Accountant ("CPA")

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Burns. Mr. Burns has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Burns.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Burns.*

However, we do encourage you to independently view the background of Mr. Burns on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 4223033.

Item 4 – Other Business Activities

Mr. Burns is dedicated to the investment advisory activities of BPC Advisors's Clients. Mr. Burns does not have any other business activities.

Item 5 – Additional Compensation

Mr. Burns has additional business activities that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Burns serves as a Principal of BPC Advisors and as such does not have a supervisor.

BPC Advisors has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of BPC Advisors. Further, BPC Advisors is subject to regulatory oversight by various agencies. These agencies require registration by BPC Advisors and its Supervised Persons. As a registered entity, BPC Advisors is subject to examinations by regulators, which may be announced or unannounced. BPC Advisors is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Item 7 – Requirements for State Registered Advisors

Mr. Burns does not have any additional information to disclose.

Form ADV Part 2B – Brochure Supplement

for

Geoffrey A. Wells, II

Effective: March 30, 2020

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Geoffrey A. Wells, II, in addition to the information contained in the BPC Advisors LLC (“BPC Advisors” or the “Advisor”, CRD# 284429) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the BPC Advisors Disclosure Brochure or this Brochure Supplement, please contact us at (315) 430-7700.

Additional information about Mr. Wells is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5900204.

Item 2 – Educational Background and Business Experience

Geoffrey A. Wells, II, born in 1982, is dedicated to advising Clients of BPC Advisors. Mr. Wells received a Bachelors of Science degree in Mechanical Engineering from the University at Buffalo in 2005, a Masters in Business Administration from Indiana University in 2008 and a Masters of Science degree in Finance from Indiana University in 2009. Additional information regarding Mr. Wells's employment history is included below.

Employment History:

Investment Advisor, BPC Advisors LLC	1/2018 – Present
Investment Advisor, Rockbridge Investment Management, LLC	2012 – 2018
Principal/Investment Advisor, Populace Financial, LLC	2011
Sr. Financial Analyst, L-3 Communications	2009 – 2012
Financial Analyst and Engineer, Sikorsky Aircraft	2005 – 2009

Certified Financial Planner™ (“CFP®”)

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The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 75,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Wells. Mr. Wells has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Wells.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Wells.***

However, we do encourage you to independently view the background of Mr. Wells on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5900204.

Item 4 – Other Business Activities

Mr. Wells is dedicated to the investment advisory activities of BPC Advisors' Clients. Mr. Wells does not have any other business activities.

Item 5 – Additional Compensation

Mr. Wells has additional business activities that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Wells is supervised by Douglas Burns, Principal. Clients may contact Mr. Burns at (315) 430-7700.

BPC Advisors has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of BPC Advisors. Further, BPC Advisors is subject to regulatory oversight by various agencies. These agencies require registration by BPC Advisors and its Supervised Persons. As a registered entity, BPC Advisors is subject to examinations by regulators, which may be announced or unannounced. BPC Advisors is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Item 7 – Requirements for State Registered Advisors

Mr. Wells does not have any additional information to disclose.

Privacy Policy

Effective Date: March 27, 2020

Our Commitment to You

BPC Advisors LLC (“BPC Advisors” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. BPC Advisors (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

BPC Advisors does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes BPC Advisors does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where BPC Advisors or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
Information About Former Clients BPC Advisors does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (315) 430-7700.